

Implementation Statement

Ricoh UK Products Pension Plan

Purpose of this statement

This implementation statement has been approved by the Trustees of the Ricoh UK Products Pension Plan ("the Plan") to set out the following information over the year to 31 March 2025:

- How the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year; and
- The voting activity undertaken by the Plan's investment managers on behalf of the Trustees over the year, including information regarding the most significant votes.

In January 2024, the Trustees purchased a bulk annuity policy with Canada Life ("the insurer"), which will meet the benefit entitlements of each of the Plan's members. The Trustees note that by securing the Plan's benefits with the insurer, they have limited ability to influence the voting and engagement activities undertaken on behalf of the insurer. Responsibility for engagement with the issuers of investments underlying the bulk annuity policy, including voting policy (where applicable), is the responsibility of the insurer. The bulk annuity policy makes up the majority of the Plan's assets.

The Plan's other assets are held with Schroders Investment Management ("Schroders") and CBRE Global Investment Partners ("CBRE"), as outlined below:

Manager	Fund	Asset Class
Schroders Investment Management	Special Situations Fund Sterling Liquidity Plus	Money Market
CBRE Global Investment Partners	Osiris Property Fund	Property (fund is winding down)

Stewardship policy

The Trustees' Statement of Investment Principles (SIP) in force at 31 March 2025 describes the Trustees' stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in February 2024 and has been made available online here:

<https://schemedocs.com/ricoh-uk-statement-investment-principles.html>

No changes were made to the stewardship policy over the year.

Given the Plan's purchase of the bulk annuity policy during this reporting period, and the nature of the residual holdings, the Trustees have decided not to set stewardship priorities.

How voting and engagement policies have been followed

Based on the information provided by the Plan's investment managers, the Trustees believe that their policies on voting and engagement have been met in the following ways:

- In January 2024, the Plan purchased a bulk annuity policy with Canada Life which is expected to meet the benefit entitlements of each of the Plan's members.
- The Plan's remaining assets are invested in pooled funds and, as such, the Trustees delegate responsibility for carrying out any voting and engagement activities to the Plan's investment managers, where applicable. Investment rights (including voting rights) have been exercised by the managers in line with their general policies on corporate governance. The Trustees also expect the managers to have engaged with the companies in which they invest in relation to ESG matters.
- Annually the Trustees receive and review voting information and engagement policies from the asset managers which, with input from their investment consultant, they review and report in their annual Implementation Statement to ensure alignment with their own policies.
- Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the fund managers are in alignment with the Plan's stewardship policies.

Approved by the Trustees of the Ricoh UK Products Pension Plan

July 2025

Voting Data

Voting is only applicable to assets with voting rights attached (i.e. equities). Over the 12-month period to 31 March 2025, the Plan held no assets with voting rights attached.

In January 2024, the Plan purchased a bulk annuity policy with Canada Life, with the only residual assets being held by the Plan during the reporting year being the Schroders Special Situations Fund Sterling Liquidity Plus and the CBRE Osiris Property Fund. None of these investments have voting rights attached.

Therefore, there is no voting data or significant voting information to report. This also means there was no use of proxy voting services over the period.

Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

The CBRE Osiris Property Fund is in the process of winding down and returning capital to investors, with limited opportunities for engagements. Hence, engagement data have not been provided.

Engagement data for the Plan's holdings in the Schroders Special Situations Fund Sterling Liquidity Plus is shown below. Please note that Schroders collect this data annually so the data shown below is for the twelve months to 31 December 2024.

Manager	Schroders
Fund name	Special Situations Fund Sterling Liquidity Plus
Number of engagements undertaken on behalf of the holdings in this fund in the year	76
Number of engagements undertaken at a firm level in the year	4,713

Examples of engagement activity undertaken over the year to 31 March 2025

Schroders Special Situations Fund Sterling Liquidity Plus – Fund level

Toronto-Dominion Bank

Schroders believe that all companies have the potential to affect the environment and this engagement depicts the impacts of physical capital of a big company on the environment.

In 2024, Schroders' Sustainable Investment Team discussed their approach to voting at the AGM, including their views on shareholder resolutions relating to financing policy guidelines for sensitive sectors, climate votes and transition planning. Schroders' objective in engaging with the company is to develop interim milestones and science-based targets relating to the bank's net zero commitment.

Schroders report that they are seeing continual progress in the bank's target setting and measurement of financed emissions. The Bank has also set out its client engagement strategy and goals, which Schroders have been pushing for. Schroders note that there is still progress to be made regarding the Bank's policies and absolute emissions

targets, but are pleased that they have addressed some of Schroders' concerns. Schroders continue to hold this issuer in many funds.

Schroders - Firm level

Meta

Schroders believe that the safety of users' online experience is a material risk at Meta. Schroders expect that companies respect and uphold the right of consumers and users and consider the impact of new technologies, such as AI, on human rights.

Schroders' engagement with the company has been developing since 2018, when they engaged on General Data Protection Regulation (GDPR) issues facing the company. From then, their engagement has focused on Meta's content moderation policies and practices.

In May, Schroders attended the AGM virtually and asked two questions on how the company measures the concentration of harm amongst users and disclosure of key metrics split by geography. Schroders did not receive a response at the time. In November, Schroders participated in another group call with the company's human rights experts, Company Secretary and the Investor Relations team. In the call, Schroders discussed the following:

- Conflicts between human rights policies and business objectives;
- crisis protocols in at-risk countries;
- links between compensation and human rights;
- targeted advertising;
- responsible use of AI.

Towards the end of 2024, Schroders joined a group call led by the Illinois State Treasurer's Office regarding the role of the Lead Independent Director (LID) and the company's dual class share structure. Schroders was informed by the company representatives that they understand shareholder concerns about the role of the LID and the combined Chair/CEO position, and the company emphasised the founder's long-term vision for the company and the ability to make long-term investments without quarterly pressures.

Schroders appreciate the company's willingness to engage and look forward to further progress on content moderation disclosure, board independence and alignment to shareholder expectations.